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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

PERFORADORA ORO NEGRO, S. DE R.L.
DE C.V., *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 18-11094 (SCC)

(Jointly Administered)

THIRD STIPULATION AND ORDER

This Stipulation (the “Stipulation”) is entered on this 31st day of August 2020 (the “Entry Date”), by and between José Gerardo Badín Cherit (“Badín”), in his capacity as Foreign Representative (the “Foreign Representative”) of Integradora de Servicios Petroleros, S.A.P.I. de C.V. (“Integradora”) and Perforadora Oro Negro, S. de R.L. de C.V. (“Perforadora” and, together with Integradora, the “Debtors”) and the Defendants (as hereinafter defined) (collectively, the “Parties”), providing for, subject to the approval of the Court, the extension of the stay of all deadlines in the above-captioned case (the “Chapter 15 Case”), including, without limitation, in the Adversary Proceedings (as defined below) (collectively and together with the Chapter 15 Case, the “Chapter 15 Proceedings”) until the Termination Date (as defined below).

RECITALS

WHEREAS, in September 2017, the Debtors and certain of their affiliates initiated voluntary *concurso mercantil* proceedings, insolvency proceedings in México (the “Concurso Mercantil”);

WHEREAS, on April 20, 2018 (the “Petition Date”), the Debtors filed their voluntary petition for bankruptcy relief under chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

WHEREAS, on June 6, 2019, Gonzalo Gil-White (“Gil-White”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding against Alp Ercil, Alterna Capital Partners, LLC, AMA Capital Partners, LLC, Andres Constantin Antonius-Gonzalez, Asia Research And Capital Management Ltd., CQS (UK) LLP, Fintech Advisory, Inc., Deutsche Bank Mexico, S.A., Institución de Banca Multiple, García González y Barradas Abogados, S.C., GHL Investments (Europe) Ltd., John Fredriksen, Kristan Boddien, Maritime Finance Company Ltd., Noel Blair Hunter Cochrane, Jr, Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., Paul Matison Leand, Jr., Roger Alan Bartlett, Roger Arnold Hancock, Seadrill Limited, Ship Finance International Ltd., and Does 1-100 (collectively, the “First Adversary Proceeding Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01294 (the “First Adversary Proceeding”);

WHEREAS, on June 24, 2019, Gil-White filed a second adversary proceeding, personally and in his capacity as the then-Foreign Representative of the Debtors, against Contrarian Capital Management, LLC and Nordic Trustee, AS (collectively, the “Second Adversary Proceeding”);

Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01301 (the “Second Adversary Proceeding”);

WHEREAS, on September 26, 2019, Fernando Perez-Correa (“Perez-Correa”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding together with Jose Antonio Cañedo-White, Carlos Williamson-Nasi, Gonzalo Gil-White, and Miguel Angel Villegas-Vargas (together with Perez-Correa, the “Third Adversary Proceeding Plaintiffs,” and, together with Gil-White, the “Non-Debtor Plaintiffs”) against Asia Research and Capital Management Ltd., GHL Investments (Europe) Ltd., Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., and Ship Finance International Ltd. (collectively, the “Third Adversary Proceeding Defendants,” and, together with the First Adversary Proceeding Defendants and the Second Adversary Proceeding Defendants, the “Defendants”), which is identified by the Court as Adversary Proceeding 19-01360 (the “Third Adversary Proceeding,” and, together with the First Adversary Proceeding and the Second Adversary Proceeding, the “Adversary Proceedings”);

WHEREAS, on January 3, 2020 the Court entered the *Third Supplemental Order Granting Recognition of Foreign Main Proceedings* [Docket No. 267], recognizing Badín as the Foreign Representative of the Debtors;

WHEREAS, on February 11, 2020, the Court granted Badín’s request that all deadlines in the Chapter 15 Proceedings be stayed until March 16, 2020 [Docket No. 276];

WHEREAS, on February 21, 2020, Nordic Trustee, AS and NT Refectio XX AS (“NT Refectio”) submitted an offer (the “Bid”) to the Second District Judge of Civil Matters in Mexico City in the *Concurso Mercantil* (the “Mexican Judge”), pursuant to Article 207 of *Ley de Concursos Mercantiles* (the “Concurso Law”), the Mexican insolvency and bankruptcy law,

pursuant to which NT Refectio offered to purchase certain assets of the Debtors (the “Assets”);

WHEREAS, the claims of the Debtors which are the subject of the Adversary Proceedings are included as part of the Assets subject to the Bid;

WHEREAS, on February 25, 2020, the Mexican Judge entered an Order admitting the Bid and directing to make the Bid available to the Debtors, recognized creditors and liquidators in order for them to make any statements or objections to the Bid by March 13, 2020;

WHEREAS, if after the expiration of such 10-business day period there are no objections to the Bid or, if objections were filed, once the Mexican Judge issues a ruling with respect to such objections, the Mexican Judge shall order the Foreign Representative to commence a process for bidding on the Assets within three (3) business days counted as from the date of receipt of such order (the date of the call for the commencement of the bidding process, the “Commencement Date”), provided that the bidding process shall be held during a period not exceeding (90) days following the Commencement Date;

WHEREAS, on March 9, 2020, the Court entered the *Stipulation and Order* [Docket No. 280] (the “First Stipulation”) providing for the extension of the stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, from March 9, 2020 to and through the date that is the later of (a) ninety (90) days following March 9, 2020 (*i.e.*, June 8, 2020)¹ or (b) if the Commencement Date has occurred prior to such date, (90) days following the Commencement Date;

WHEREAS, on March 17, 2020, due to the COVID-19 pandemic, the Federal Judicial Bureau (*Consejo de la Judicatura Federal*) (“CJF”) of Mexico ordered the suspension of all activities of the Judicial Power of the Federation (*Poder Judicial de la Federación*) (the

¹ See Fed. R. Bankr. P. 9006(a)(1).

“Mexican Courts Suspension”), which includes the Mexican Judge and the *Concurso Mercantil*, from March 18, 2020 to April 19, 2020;

WHEREAS, on June 4, 2020, this Court entered the *Second Stipulation and Order* [Docket No. 280], which extended the stay of all deadlines in the Chapter 15 Proceedings to and through the date that is the later of (a) ninety (90) days following June 1, 2020 (*i.e.*, August 31, 2020)² or (b) if the Commencement Date has occurred prior to such date, ninety (90) days following the Commencement Date.

WHEREAS, after multiple extensions, the Mexican Courts Suspension expired on July 31, 2020;

WHEREAS, the Mexican Judge subsequently resumed the *Concurso Mercantil* on August 3, 2020;

WHEREAS, on August 4, 2020, the Mexican Judge requested Mexico’s Federal Institute of Specialists for Insolvency Procedures (*Instituto Federal de Especialistas de Concursos Mercantiles* or “IFECOM”) to review the Bid and provide its opinion regarding the Bid’s viability;

WHEREAS, as of the date hereof, the Parties understand that IFECOM has not yet provided the Mexican Judge with IFECOM’s opinion regarding the viability of the Bid;

WHEREAS, as of the date hereof, the Parties understand that the Mexican Judge may not order the Foreign Representative to commence a process for bidding on the Assets until after August 31, 2020;

WHEREAS, the Parties have discussed and agreed to a further stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, from the Entry

² See Fed. R. Bankr. P. 9006(a)(1).

Date to and through the date that is the later of (a) ninety (90) days following the Entry Date, or (b) if the Commencement Date has occurred prior to such date, ninety (90) days following the Commencement Date (in either instance, the “Termination Date”).

STIPULATION

NOW, THEREFORE, the Parties hereby **STIPULATE AND AGREE** as follows:

1. The Foreign Representative shall file a notice in this Chapter 15 Case of the Commencement Date within five (5) days of the entry of an order by the Mexican Judge to commence the bidding process for the Assets.

2. The stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, will be deemed extended from the Entry Date to and through the Termination Date.

3. This Stipulation may be executed in counterparts, each of which shall be deemed an original, and evidence of this Stipulation may be exchanged by fax or by electronic transmission of a scanned copy of the signature pages or by exchange of originally signed documents.

4. Each person who executes this Stipulation represents and warrants that he or she is duly authorized and has the requisite authority to execute and deliver this Stipulation on behalf of such Party and to bind his or her respective Party to the terms and conditions of this Stipulation.

5. This Stipulation does not waive any of the undersigned defendants’ available defenses and objections to these proceedings, including without limitation, available defenses on the grounds of lack of personal jurisdiction, insufficiency of process, and insufficiency of service of process;

6. This Stipulation shall be entered on the respective dockets for each of the Adversary Proceedings, as defined above;

7. This Stipulation constitutes the entire agreement between the Parties with respect to the matters addressed herein and may not be modified except in a writing signed by the Parties.

[Signatures Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed
as of the day and year written below.

Dated: August 29, 2020

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SO ORDERED, this 31st day of August, 2020

/S/ Shelley C. Chapman
HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE